

MINUTES OF THE
AUSTIN HOUSING FINANCE CORPORATION
BOARD OF DIRECTOR'S MEETING
June 25, 1992

The meeting was called to order at 4:17 p.m. by Board Member Gus Garcia

Present: Bruce Todd, Charles Urdy, Gus Garcia, Ronney Reynolds, Bob Larson and Max Nofziger

Absent: Louise Epstein

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Agenda Item No. One: Approve minutes of May 28, 1992 and June 11, 1992 meetings

Motion

The Board, on Board Member Garcia's motion and Vice President Urdy's second, approved minutes on 6-0-0 vote with Epstein absent

Agenda Item No. Two: Approve a resolution for an assumption agreement and other documents related to the transfer of the Shady Oaks Apartments, an Austin Housing Finance Corporation (AHFC) multifamily tax exempt bond financed property, from the Resolution Trust Corporation to Indus Joint Venture, a Texas joint venture.

Motion

The Board, on Board Member Garcia's motion and Vice President Urdy's second, approved the transfer of Shady Oaks Apartments from Austin Housing Finance Corporation to Indus Joint Venture on 6-0-0 vote with Epstein absent.

Agenda Item No. Three: The resolution revising the Austin Housing Finance Corporation's Multi-family Housing Financing Rules to permit financing student housing developments and the resolution approving issuing approximately \$18,000,000 in Austin Housing Finance Corporation Student Housing Revenue Bonds to finance acquisition and improvements to University Towers Apartment

This item was postponed for a future meeting

Agenda Item No. Four: Approve a resolution authorizing negotiation and execution of an amendment to the audit services contract an amount not to exceed \$20,000, between the Austin Housing Finance Corporation and the City of Austin for a total contract amount not to exceed \$50,000

Motion

The Board, on Board Member Garcia's motion and Vice President Urdy's second, approved the resolution on 6-0-0 vote with Epstein absent

Agenda Item No. Five: Approve a resolution reprogramming Austin Housing Finance Corporation funds and amending Austin Housing Finance Corporation 1991-92 budget

Motion

The Board, on Vice President Urdy's motion and Board Member Garcia's second approved the resolution reprogramming Austin Housing Corporation funds and approved Austin Housing Finance Corporation 1991-92 budget on a 6-0-0 vote with Epstein absent

Agenda Item No. Six: Approve a resolution (a) transferring various properties from Austin Housing Finance Corporation (the "Corporation" to Austin Redevelopment Corporation (the "ARC"), (b) authorizing a construction agreement between the Corporation and ARC for the Corporation to construct 75 rent to own SCIP units, (c) approving Wilshire Homes, Inc. and Austin Travis Homes (collectively, the "builders" to build an additional 144 newly constructed SCIP units, authorizing amendments to the builders' agreements in an amount not to exceed \$6,548,688, for a total contract amount not to exceed \$6,825,150 and authorize the Corporation to pledge various SCIP properties as collateral to the builders' interim construction lenders, and (d) approve revised final guidelines for SCIP and authorize the sale of SCIP properties to eligible borrowers.

Motion

The Board, on Board Member Garcia's motion and Vice President Urdy's second approved all four resolutions regarding the SCIP project on 6-0-0 vote with Epstein absent